



MaROUS & COMPANY

September 15, 2006

Darwin Realty & Development Corporation
970 North Oaklawn Avenue, Suite 100
Elmhurst, Illinois 60126

Attention: Mr. George Cibula, President

Subject: Self-contained Appraisal Report
Office/Warehouse Buildings
150-160 25th Avenue
2680-2690 West Lake Street
2800 West Lake Street
Melrose Park, Illinois 60160
PINs 15-04-412-009, -010, -011, -012, and -013

Dear Mr. Cibula:

In conformance with the signed letter of engagement, the multitenant office/warehouse buildings located at 150-160 25th Avenue, 2680-2690 West Lake Street, and 2800 West Lake Street in Melrose Park, Cook County, Illinois, have been inspected and appraised. This self-contained appraisal report has been prepared specifically for Mr. George Cibula, President, Darwin Realty & Development Corporation. The purpose of this appraisal is to estimate the market value of the subject property as of August 18, 2006, in order to assist the client in determining at what price the property would sell if exposed for sale in the open market. The entire leased fee interest in the property is being appraised.

The property being appraised is a three-building industrial office/warehouse complex. Constructed in 1972 to 1975, the buildings are of similar construction quality, design, and layout. Each of the buildings is of masonry construction with brick and metal exteriors. The buildings currently are fully occupied by five tenants. Each of the units is utilized for storage and/or distribution purposes, with the respective units improved with ample loading facilities, expansive unfinished warehouse areas, minimal office improvements, and similar interior finishes and mechanical systems. Collectively, the three buildings contain 463,767 square feet with 10,000 square feet or 2.16 percent of finished office area. The improvements are situated on a 719,181-square-foot or 16.510-acre corner site. The indicated land to building ratio is 1.55 to 1.0. The site improvements include two asphalt-paved parking and delivery areas and driveways, perimeter chain link fencing, and nominal perimeter landscaping.

In view of the following facts and analysis of data connected with this appraisal, the estimated market value of the leased fee interest in the subject property as of August 18, 2006, is:

EIGHTEEN MILLION FOUR HUNDRED THOUSAND DOLLARS

(\$18,400,000)

Mr. George Cibula

150-160 25th Avenue, 2680-2690 West Lake Street, and 2800 West Lake Street

September 15, 2006

The value indications derived via the three approaches and the final value conclusion have been considered relative to the pending purchase of the subject property for \$22,000,000. As discussed within the executive summary section of this report, the Village of Melrose Park has identified the subject property as a Tax Increment Financing District. Reportedly, the TIF district will provide a \$2,000,000 to \$6,000,000 incentive for the redevelopment of the subject site. In addition to the value of the subject property, the TIF district creates additional non-real estate value commensurate with the monetary redevelopment incentive. With consideration given to the TIF district, the value of the subject property inclusive of redevelopment incentives would be \$20,400,000 to \$24,400,000.

This value estimate is contingent upon the estimated exposure time of 3 to 12 months. No deduction was made for sales commissions. However, deductions for leasing commissions, cost of utilities, real estate taxes, and other operating costs for the estimated vacant space were made.

MaRous and Company has received and has relied upon verbal and written communications and documents regarding the subject property in the preparation of this self-contained appraisal report. If additional information about the subject property is received or becomes known, MaRous and Company reserves the right to determine whether this information has a substantive impact on the valuation of the subject property and to adjust values accordingly.

This document is considered to conform to the self-contained appraisal report requirements under Standard Rule 2-2 (a) of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP).

This letter is personally signed and is attached to a self-contained appraisal report. Any use of this letter of transmittal without the accompanying self-contained appraisal report and the original signatures invalidates the certificate of appraisal and may result in misleading value conclusions.

Respectfully submitted,

MaRous & Company



Alison Hastings

Illinois Certified General - #153.0001547 (9/07 expiration)



Michael S. MaRous, MAI, CRE

Illinois Certified General - #153.0000141 (9/07 expiration)



CHICAGO TITLE AND TRUST COMPANY

171 NORTH CLARK
CHICAGO, IL 60601

ESCROW TRUST DISBURSEMENT STATEMENT

DISBURSEMENT DATE: November 07, 2006

REFER TO:

PHONE:

FAX:

ESCROW TRUST NO.

TITLE ORDER NO.

PARTIES:

SELLER: WSI MELROSE PARK IV, LLC

BUYER: CHICAGO TITLE LAND TRUST COMPANY

AS TRUSTEE UTA NO. 8002346738

PROPERTY: 2680-2690 W LAKE ST. AND
150-160 N 25TH ST, MELROSE PARK IL

RECEIPTS:

11/07/06 CHICAGO TITLE LAND TRUST COMPANY
--AS DIRECTED-EARNEST MONEY

500,000.00

\$ 500,000.00

DISBURSEMENTS:

01) PRORATIONS/CREDITS - Seller

TAX PRORATION(1)	243,887.14-
DEFERRED MAINTNEANCE	35,000.00-
ADT PAID THRU 12/31/06	2,078.90
PRORATED RENTS 1/7/06 TO 11/30/06	71,576.64-
GREEN HORIZON	88.60-
CAM DEPOSITS	740.00-
TENANT RE TAX DEPOSITS	96,897.74-
CITY OF MELROSE PARK	10,000.00-
PRORATED RE TAXES 1/1/06 TO 11/7/06	280,972.20-
NORCOM PAID THRU 13/31/06	624.50

TOTAL PRORATIONS 736,458.92-

PURCHASE PRICE 22,000,000.00

ADJUSTED PURCHASE PRICE \$21,263,541.08 \$21,263,541.08

02) CHICAGO TITLE AND TRUST COMPANY - Seller's Charges

Re: Title Order No. 01401-008351284

ESCROW FEE	1,250.00
NY CLOSING FEE	125.00
TITLE INSURANCE	11,250.00
COMMITMENT UPDATE FEE	75.00
WIRE FEES	50.00
RECORDING RELEASE	50.00

\$12,800.00 \$12,800.00

**03) STINSON MORRISON HECKER LLP
LEGAL FEES**

1,090.95 \$1,090.95

**04) COLLIER BENNETT & KAHNWEILER
BROKER'S COMMISSION**

660,000.00 \$660,000.00

**05) COLLIER BENNETT & KAHNWEILER
REIMBURSEMENT**

3,907.71 \$3,907.71

AR6 11/07/06 12:53

NOTE: * - Items were Paid Outside of Closing.

06) RANDALL & KENIG LLP LEGAL FEES	12,000.00	\$12,000.00
07) SARKO ENGINEERING SURVEY FEES	1,375.00	\$1,375.00
08) PAYOFF EXISTING LOAN WITH: MIDLAND LOAN SERVICES, INC. BALANCE	15,388,011.45	\$15,388,011.45
09) WSI MELROSE PARK IV, LLC NET PROCEEDS TO SELLER		\$5,184,355.97 =====
10) PRORATIONS/CREDITS - Buyer TAX PRORATION(1) GREEN HORIZON CAM DEPOSITS PRORATED RENTS 1/7/06 TO 11/30/06 CITY OF MELROSE PARK DEFERRED MAINTNEANCE PRORATED RE TAXES 1/1/06 TO 11/7/06 ADT PAID THRU 12/31/06 TENANT RE TAX DEPOSITS NORCOM PAID THRU 13/31/06 TOTAL PRORATIONS PURCHASE PRICE ADJUSTED PURCHASE PRICE	 243,887.14 88.60 740.00 71,576.64 10,000.00 35,000.00 280,972.20 2,078.90- 96,897.74 624.50- ----- 736,458.92 22,000,000.00 ----- \$21,263,541.08	 \$21,263,541.08
11) CHICAGO TITLE AND TRUST COMPANY - Buyer's Charges Re: Title Order No. 01401-008351284 ESCROW FEE NY CLOSING FEE POLICY UPDATE FEE RECORDING DEED	 1,250.00 125.00 75.00 50.00 ----- \$1,500.00	 \$1,500.00
12) CHICAGO TITLE LAND TRUST COMPANY TOTAL DISBURSEMENT AMOUNT TOTAL BUYER RECEIPTS AMOUNT DUE FROM BUYER		 \$21,265,041.08 \$500,000.00 ----- \$20,765,041.08

DISBURSEMENTS APPROVED:

Village of Bellwood

NOTE: * - Items were Paid Outside of Closing.



MAROUS & COMPANY

January 12, 2012

EXECUTIVE
SUMMARY

Village of Bellwood
2200 Washington Boulevard
Bellwood, Illinois 60104

Attention: Mr. Peter Tsiolis, Chief of Staff

Subject: Self-contained Appraisal Report
Office/Warehouse Buildings
150-160 25th Avenue
2680-2690 West Lake Street
2800 West Lake Street
Melrose Park, Illinois 60160
PINs 15-04-412-009 through -013

DESCRIPTION

Dear Mr. Tsiolis:

In conformance with the signed letter of engagement, the multitenant office/warehouse buildings located at 150-160 25th Avenue, 2680-2690 West Lake Street, and 2800 West Lake Street in Melrose Park, Cook County, Illinois, have been inspected and appraised. This self-contained appraisal report has been prepared specifically for Mr. Peter Tsiolis, Chief of Staff, and the Village of Bellwood.

The purpose of this appraisal is to estimate the market value of the subject property as of December 8, 2011, in order to assist the client in determining at what price the property would sell if exposed for sale in the open market. The entire leased fee interest in the property is being appraised.

SECTION

The property being appraised is a three-building industrial office/warehouse complex. Constructed from 1972 to 1975, the buildings are of similar construction quality, and design. Each of the buildings is of masonry construction with brick and metal exteriors. Each of the units is utilized for storage and/or distribution purposes, with the respective units improved with ample loading facilities, expansive unfinished warehouse areas, minimal office improvements, and similar interior finishes and mechanical systems. Collectively, the three buildings contain 463,767 square feet with 10,000 square feet or approximately 2.16 percent of the total building area finished with office area. The improvements are situated on a 719,181-square-foot or 16.51-acre corner site. The indicated land to building ratio is 1.55 to 1.0. The site improvements include two asphalt-paved parking and delivery areas and driveways, perimeter chain link fencing, and nominal perimeter landscaping.

As of the effective date of this report, one of the buildings was vacant and three of the five units in the remaining buildings were leased. Concurrent with our inspection date, notice of lease termination was provided to one of the tenants, Chicagoland Portable Systems, LLC d/b/a/ Smartbox. This valuation considers that unit to be vacant and available for lease. The two remaining tenants occupy 69,907 square feet of building area, indicating a 15.1 percent occupancy rate.

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